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BOOK REVIEWS AND NOTICES

Outlines of Political Economy. By S. J. CHAPMAN. London: Longmans, Green & Co., 1911. 8vo, pp. xvi+418.

This is a small manual apparently intended for beginning classes of collegiate or university grade. As such it would probably give good results if properly handled, though it is not just the sort of textbook which the reviewer considers best adapted for such a course. It is manifestly the belief of the author that the primary object of an elementary course is to give the student a mastery of the leading principles of economics. Consistently with this view, the book before us is noticeably lacking in two rather characteristic marks of recent economic texts, viz., a historic sketch of industrial evolution and a large amount of matter devoted to the description of organization and procedure. In fact, the outline of the book reads much like that of an orthodox treatise of the period preceding the controversy between the historic and deductive schools. We have an introductory book on "Scope and Method," a second on "Consumption or Demand," a third on "Production or Supply," a fourth on "Exchange or the Equilibrium of Demand and Supply," a fifth on "Money and the Mechanism of Exchange," a sixth on "Distribution," and a seventh on "Public Economics and Public Finance." Doubtless this omission of historic and descriptive elements, this limiting of attention to the body of accepted economic doctrine, will not meet with universal approval; but, in the reviewer's mind, it is a real merit. The first task of the teacher of political economy is to insure that the student shall be thoroughly familiar with the commonly accepted results of economic analysis and investigation. This is a sufficiently difficult task without taking time and attention for side topics which can contribute little to the result and may seriously confuse the mind. Any considerable discussion of industrial evolution seems particularly objectionable.

In both the spirit and matter of this book, the reader is constantly reminded of Marshall—a point to which Professor Chapman makes allusion in his preface. This is seen in the particular character of the doctrines taught, e.g., the equilibrium theory of value, the principle of substitution, consumers' surplus, etc. Again there is everywhere in

evidence the sanity, the careful avoidance of overstatement, the recognition of qualifying facts or considerations, which characterize Marshall's writing. In fact, this last peculiarity, though by no means so notable as in Marshall's case, is carried far enough to be more or less a fault. We cannot teach the beginner everything. Principal things, just because they are principal things, are more important than subordinate ones. General propositions are more important than their qualifications. Effective teaching requires disproportionate emphasis on leading matters. The greatly important points should be made to stand out with little or no toning down until they are fully acquired and their significance apprehended. Qualifications introduced too early and too abundantly simply leave confusion of mind. I doubt if any teacher ever found Marshall's *Principles or Economics of Industry* an even moderately satisfactory textbook. Professor Chapman is much better in this respect than Marshall; still I think he has not entirely escaped this fault.

There are several passages where Professor Chapman employs phraseology which, at least to an American ear, seems abnormal and more or less misleading. Thus in one passage he says: "Demand . . . means . . . the prices which will be paid for different quantities of coal." Is it not much more usual as also more natural to say: "Demand means the quantities of coal which the market will take at different prices"? Again, is not this language somewhat strange: "Demand is highly elastic if demand price falls very little as consumption is increased"? Would it not be better to say: "Demand is highly elastic if it increases rapidly with every fall in price"? Again, in bringing forward the law of comparative cost Professor Chapman says: "Nations cannot trade with one another unless comparative *values* differ." Would not most of us say "costs" rather than "values"? In fact, when Professor Chapman makes his argument for the principle, he himself uses the word "cost."

Perhaps the greatest fault to be found with this book is undue compactness. As remarked by one reviewer, it is in places little more than a lecture syllabus. If the author had everywhere introduced problem exercises, illustrating and applying concretely the points brought out in the text, the compactness objected to would probably have been a real merit from the purely pedagogical standpoint. But, in the absence of such exercises, there is need for considerably more discussion and explanation. In short, this is one of those books which would have been smaller if they had not been so small.

A very satisfactory feature of Professor Chapman's volume is the

perfect sanity, the judicial moderation with which every topic touching practical matters is treated. In this respect we have a continuance of the best traditions of English political economy, as seen in Smith, Mill, and Marshall. That intolerance of all irregularity which is characteristic of radicals and conservatives alike is noticeably absent. Thus, wage systems of every sort, time-wages, piece-wages, premium systems are each recognized as having a place in any normal order of things. Again, a summary of distribution which practically indorses the productivity theory is followed by a paragraph which opens with these words: "I need not impress upon you again that this beautiful theory of distribution is not literally true." So, while affirming that the subjective theory of trade cycles cannot be accepted, he after all says: "That commercial undulations must be ascribed, in part at least, to subjective causes there could be no reasonable doubt."

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The Prevention of Destitution. By SIDNEY and BEATRICE WEBB.
London: Longmans, Green & Co., 1911. 8vo, pp. vi+348.

This volume on the *Prevention of Destitution* covers ground familiar to those who have read the Minority Report of the Royal Commission on the Poor Laws (1909) and the propagandist books and pamphlets which have since been industriously circulated by Mr. and Mrs. Sidney Webb through the medium of the National Committee for the Prevention of Destitution. This book is a new setting-forth of the policy of the Minority Report with arguments designed to meet various objections that have been raised by individuals and organizations that have opposed different parts of the minority plan. It is designed for the "ordinary reader," and technicalities, footnotes, or references have been relegated to appendices easily omitted. The writers in their preface especially commend to the reader their chapter on "Insurance," which was written while Mr. Lloyd George's bill was still pending. Now, however, the public is much more concerned as to the working of this new law than in the theoretical objections raised against it before its passage, and the insurance chapter is therefore less interesting today than other portions of the book.

From the first chapter on "Destitution as a Disease of Society" to the tenth and last chapter, that on the "Moral Factor," the book is brilliant and persuasive. The authors write with the weight of authority on nearly every phase of the social problem, and their indomitable